a steep rise in prices of essential commodities after the presentation of Central Government's Budget 1993-94;

(b) if so, what is the extent of rise in prices; and

(c) what measures Government propose to take to curb the rise in prices ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) Yes, Sir. However, that was not a study but one and half page press release by the Institute listing the increase in prices of 12 essential commodities between November 1990 to March 1993 in Bangalore market only.

(b) The extent of price rise in 1992-93 in the Consumer Price Indices of various essential commodities at all India level is given in the Annexure [*See* Appendix CLXVII, Annexure No. 11]. The Post Budget increase/decrease in wholesale prices of essential commodities is also given.

(c) Amongst the measures taken by the Government to curb the price rise are the continued fiscal and monetary discipline, reduction in Customs and Excise duties, providing incentives for growth and augmentation of supplies through PDS.

Establishment of National Stock Exchange

890. SHRI S. VIDUTHALAI VIRUMBI :

SHRI V. GOPALSAMY :

Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal to establish National Stock Exchange;

(b) if so, what will be the salient features of this new stock exchange; and

(c) in what manner the new stock exchange will be different from the present stock exchanges functioning in different parts of the country ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (c) The National Stock Exchange of India was established on 7th November, 1992. The Central Government has granted recognition to this Stock Exchange under Section 4 of the Securities Contract (Regulation) Act, 1956, on 26th April, 1993.

This Stock Exchange is expected to operate as a 'Model' Stock Exchange with the following distinguishing features :

(i) There will be no upper limit on trading membership.

(ii) Persons located anywhere in India will be eligible to apply for trading membership.

(iii) It would have two trading segments, one dealing with wholesale debt instruments and the other with capital market instruments.

(iv) The trading system would be automated and screen based.

(v) There will be no trading floor.

891. [*Transferred to 13th May*, 1993]

892. [*Transferred to 13th May*, 1993]

Overseas Investment in India

893. SHRI B. K. HARIPRASAD : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to reports (Economic Times : 5th April, 1993) that Mr. Nocholas T. Pinchuk of the Singapore based Carrier Internation Corporation has commented